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NOVEMBER 30, 1995

19737

NOV 30 1995 11 25 AM

New Recordation No.

Dear Mr. Williams:

On behalf of Northern Railcar Trust, I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Agreement"), dated as of November 29, 1995.

The parties to the enclosed Agreement are:

BOT Financial Corporation  
2nd Floor  
125 Summer Street  
Boston, Massachusetts 02110

— SECURED PARTY

Northern Railcar Trust  
c/o Montreal Trust Company of Canada  
Suite 605  
151 Front Street West  
Toronto, Ontario M5J 2N1  
Canada

— DEBTOR

The said Agreement, among other things, acts to create a security interest in the equipment listed in Schedule A thereto by the Debtor to the Secured Party.

The equipment covered by the instant Agreement is identified in Schedule A thereto.

A short summary of the agreement to appear in the ICC Index is as follows:

"Covers 1,000 covered hopper cars,  
CN 388000-388999, as listed in Schedule A."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Counterparts - 11/30/95



Interstate Commerce Commission  
Washington, D.C. 20423-0001

11/30/95

Office Of The Secretary

Allen H. Harrison, Jr.  
Donelan, Cleary, Wood & Maser, PC  
1100 New York Ave., NW., Ste. 750  
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/30/95 at 11:25AM , and assigned recordation number(s). 19737.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)  
(0100872016)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

**MEMORANDUM OF  
SECURITY AGREEMENT**

19737  
NOV 8 1995 10:05 AM

MEMORANDUM OF SECURITY AGREEMENT made as of November 29, 1995, by Northern Railcar Trust (hereinafter the "Trust"), a trust established under the laws of the Province of Ontario pursuant to a declaration of trust made as of April 7, 1995 by Montreal Trust Company of Canada, a trust company established under the laws of Canada, to and in favour of BOT Financial Corporation (the "L/C Issuer").

WHEREAS the Trust entered into that certain Security Agreement made as of June 1, 1995 to and in favour of the L/C Issuer, covering, among other things, the Covered Hopper Railcars identified in Schedule A hereto bearing the identification marks and numbers CN 388000-388999 (inclusive).

IN WITNESS WHEREOF, the parties wish to show for the public record the security interest in the said Covered Hopper Railcars in favour of the L/C Issuer and accordingly the Trust has caused this Memorandum to be executed on its behalf by The Bank of Tokyo Canada, as administrative agent.

**NORTHERN RAILCAR TRUST**

By The Bank of Tokyo Canada, as Administrative Agent

By: Amos W. Simpson

Name: Amos W. Simpson

Title: Vice President and General Manager


**SCHEDULE A**  
**DESCRIPTION OF UNITS**

<b>TYPE OF UNITS:</b>	Steel Covered Hopper with 100-ton trucks and 5250 cubic foot capacity.
<b>DETAILED SPECIFICATIONS OF UNITS:</b>	A.A.R. Mechanical Designation "LO". All steel construction, curved side, trough hatches and three center discharge gates. Designed for a maximum gross weight on rail of 286,000 pounds, A.A.R. Equipment Diagram Plate "C". 36" one-wear Class C wheels.
<b>BUILDER:</b>	TrentonWorks Ltd. Trenton, Nova Scotia
<b>BUILT:</b>	June, 1995 to June, 1996
<b>IDENTIFICATION NUMBERS (INCLUSIVE):</b>	CN 388000 - 388999
<b>QUANTITY OF UNITS:</b>	1000

AFFIDAVIT OF EXECUTION

PROVINCE OF QUEBEC           )  
                                  ) ss.  
CITY OF MONTREAL           )  
                                  )

On this 29th day of November, 1995, before me personally appeared  
\_\_\_\_\_ AMOS W. SIMPSON \_\_\_\_\_ personally known to me, who being by me  
duly sworn, says that he is the Vice President and General Manager  
of The Bank of Tokyo Canada and that the foregoing instrument was  
signed on behalf of said corporation by authority of its Board of  
Directors and he acknowledges that the execution of the foregoing  
instrument was the free act and deed of said corporation.

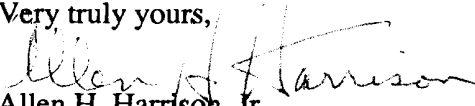
  
\_\_\_\_\_  
Commissioner for Oaths  
Province of Quebec, Canada



My commission expires at Her Majesty's pleasure.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison, Jr.  
*Attorney for Northern Railcar Trust  
for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Enclosures  
BY HAND

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